



Request for Proposals (RFP) Municipal Budget Assessment and Consulting Services for Memphis Parks

Innovate Memphis seeks a vendor to assist the City of Memphis in conducting a budget assessment and funding recommendations for Memphis Parks.

We are seeking proposals or quotes from qualified consulting firms with expertise in municipal budgeting and financial management and forecasting. The consultant should conduct a comprehensive assessment of the current budget sources and uses, comparison with peer benchmarks, and use this assessment to provide strategic recommendations for financial efficiency and alignment with our community's goals, building upon recommendations outlined in the [2020 Parks Master Plan](#).

Innovate Memphis has conducted preliminary research related to peer-city budgets and an assessment of alternative funding sources and financing mechanisms. In addition to providing existing or conducting supplemental research in coordination with the consultant, Innovate Memphis staff will also provide support for providing local context, sourcing local reference materials, project management, stakeholder coordination and engagement.

Scope of Work:

Working in tandem with local research resource, Innovate Memphis, the consultant will produce a report which identifies the true cost of operating Memphis' 150+ parks, 29 community centers, 17 pools, 7 golf courses and multiple splash pads. Using peer-city benchmark data and best practices, the report will clearly identify the current and forecasted budget needs, and provide recommendations for funding sources.

The consultant's scope of work should encompass the following:

1. **Budget Document Review & Financial Analysis:** Conduct a thorough review of Memphis Parks previous and current budget documents, financial reports, revenue sources, expenditure records, and other relevant financial data. Analyze revenue sources, including taxes, grants, fees, and other income streams, and assess the stability and predictability of these sources. Evaluate past and current expenditures, including operating expenses, capital investments, debt servicing, and significant costs.
2. **Future Forecasting: Recommendations of Parks Operation and Capital for next 20 years**
 - a. Long-term budget forecasting
 - b. Operating and capital
 - c. Deferred Maintenance
 - d. M&O Forecasts

3. Recommendations of requirements from the City of Memphis General Fund
4. Recommendations for right-sizing services if there is no increase in funding
5. Detailed assessment of alternative funding sources & financing mechanisms (outside of general fund) to meet the expected growth and needs

RFQ Response Requirements:

Interested parties are requested to provide the following information in their quotes:

- a. **Timeline:** A general project timeline, including key milestones and deliverables. This should also include available start date and estimated time period.
- b. **Budget:** A clear breakdown of the proposed budget for the project, including all fees, expenses, and optional implementation support costs.
- c. **Approach and Methodology:** A brief description of the proposed approach and methodology to conducting the budget assessment
- d. **Company Profile:** An brief overview of the consulting firm, including expertise in municipal budgeting, relevant experience and projects in the public sector. This may also include team composition.

Quotation Submission:

All quotations must be submitted electronically to sdalton@innovatememphis.com by August 10, 2023.

Selection Process:

The selection will be based on a evaluation of the submitted quotations. Shortlisted firms may be requested to discuss their quotations further.

Timeline:

The tentative timeline for this project is as follows:

- RFQ Release Date: July 25, 2023
- Quotation Submission Deadline: August 10, 2023
- Evaluation and Shortlisting: August 15, 2023
- Contract Award: August 21, 2023
- Project Commencement: Start Date between August 28 - September 15, 2023

Innovate Memphis reserves the right to modify the timeline as needed